

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2008

	January-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Policy	Month	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Fiscal YTD	FY07	Ended	Ended
	Market Value	Actual			Market Value	Actual			Market Value	Actual						
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
LA Capital	70,869,338	3.8%	4.1%	-9.30%	78,118,500	4.0%	4.1%	-1.45%	78,156,517	4.0%	4.1%	0.41%	-10.24%	21.75%	13.79%	N/A
Total Structured Growth	70,869,338	3.8%	4.1%	-9.30%	78,118,500	4.0%	4.1%	-1.45%	78,156,517	4.0%	4.1%	0.41%	-10.24%	21.75%	13.79%	11.59%
Russell 1000 Growth				-7.80%				-0.77%				4.21%	-4.65%	19.04%	8.70%	9.28%
Structured Value																
LSV	80,740,361	4.3%	4.5%	-3.65%	83,770,455	4.3%	4.5%	-5.86%	88,328,104	4.5%	4.5%	-1.05%	-10.25%	23.29%	19.11%	16.46%
Russell 1000 Value				-4.01%				-5.80%				-0.24%	-9.79%	21.87%	15.93%	13.31%
Enhanced Russell 1000 Index																
LA Capital	67,427,336	3.6%	3.8%	-7.96%	73,244,779	3.8%	3.8%	-1.46%	82,026,620	4.2%	4.2%	0.07%	-9.23%	20.43%	13.31%	11.77%
Russell 1000				-6.00%				-3.23%				1.98%	-7.23%	20.43%	12.34%	11.33%
Enhanced S&P 500 Index																
Northern Trust	52,775,049	2.8%	3.0%	-6.39%	56,365,226	2.9%	3.0%	-4.71%	74,761,578	3.8%	3.9%	0.34%	-10.50%	19.26%	11.40%	10.53%
Westridge	68,349,067	3.7%	3.9%	-5.91%	72,623,311	3.7%	3.9%	-3.10%	97,533,975	5.0%	3.9%	2.18%	-6.84%	21.05%	12.00%	11.00%
Wells Capital	49,221,214	2.6%	3.0%	-14.25%	57,291,250	3.0%	3.0%	-13.04%	65,874,490	3.4%	3.0%	4.26%	-22.25%	30.71%	N/A	N/A
European Credit Management	23,746,943	1.3%	1.4%	-9.31%	26,184,374	1.4%	1.4%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	0.00%
Franklin	49,347,730	2.6%	3.0%	-6.36%	52,665,425	2.7%	3.0%	-4.58%	55,343,565	2.8%	3.0%	-0.71%	-11.29%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	243,440,003	13.0%	14.3%	-8.24%	265,129,587	13.7%	14.3%	-5.87%	293,513,609	12.1%	13.8%	1.60%	-12.24%	21.56%	11.94%	11.24%
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	10.71%
Absolute Return Strategy																
Epoch	24,542,256	1.3%	1.4%	-4.28%	25,593,827	1.3%	1.4%	-2.48%	15,531,911	0.8%	1.4%	0.06%	-6.61%	N/A	N/A	N/A
S&P 500				-6.00%				-3.33%				2.03%	-7.29%			
S&P 500 Index																
State Street	33,868,774	1.8%	2.1%	-7.01%	36,398,430	1.9%	2.1%	-5.86%	38,229,585	1.9%	2.1%	-0.79%	-13.16%	21.86%	12.41%	11.15%
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	520,888,068	27.9%	30.0%	-7.41%	562,255,578	29.0%	30.0%	-4.76%	595,786,347	30.3%	30.0%	0.70%	-11.20%	21.66%	13.61%	12.15%
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	123,193,580	6.6%	7.2%	-8.32%	127,518,299	6.6%	7.2%	-6.46%	128,886,735	6.6%	7.2%	-4.25%	-17.89%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				-6.65%				-4.09%				-2.60%	-12.80%	18.76%	15.72%	16.16%
Callan	50,473,105	2.7%	2.8%	-7.52%	54,595,286	2.8%	2.8%	-4.56%	56,890,194	2.9%	2.8%	-1.14%	-12.75%	21.00%	N/A	N/A
Russell 2000				-6.82%				-4.58%				-3.09%	-13.83%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	173,666,684	9.3%	10.0%	-8.08%	182,113,585	9.4%	10.0%	-5.88%	185,776,929	9.5%	10.0%	-3.32%	-16.36%	17.89%	13.50%	14.44%
Russell 2000				-6.82%				-4.58%				-3.09%	-13.83%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
Large Cap - Core																
State Street	17,088,851	0.9%	1.0%	-9.31%	18,830,851	1.0%	1.0%	-4.44%	19,635,023	1.0%	1.0%	1.42%	-12.10%	27.82%	20.73%	15.09%
MSCI EAFE (1)				-9.24%				-1.75%				2.18%	-8.89%	27.00%	20.77%	14.70%
Large Cap - Active																
Capital Guardian	52,443,442	2.8%	3.0%	-9.27%	57,921,556	3.0%	3.0%	-1.21%	59,077,593	3.0%	3.0%	-0.21%	-10.55%	26.04%	21.52%	14.83%
LSV	48,400,803	2.6%	3.0%	-10.31%	53,932,402	2.8%	3.0%	-5.87%	57,089,031	2.9%	3.0%	-3.20%	-18.28%	29.94%	N/A	N/A
Bank of Ireland	15,511,634	0.8%	1.0%	-10.79%	17,375,294	0.9%	1.0%	-7.93%	18,800,725	1.0%	1.0%	-4.43%	-21.50%	25.29%	19.70%	13.72%
Total Large Cap - Active	116,355,878	6.2%	7.0%	-9.91%	129,229,251	6.7%	7.0%	-4.12%	134,967,349	6.9%	7.0%	-2.09%	-15.42%	27.58%	22.64%	15.45%
MSCI EAFE - 50% Hedged				-10.14%				-2.19%				0.11%	-12.01%	26.94%	22.55%	15.71%
Small Cap - Active																
Lazard	4,586	0.0%	0.0%	N/A	5,579	0.0%	0.0%	-26.49%	18,220,097	0.9%	1.0%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	15,552,252	0.8%	1.0%	-6.60%	16,650,358	0.9%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	16,555,472	0.9%	1.0%	-11.37%	18,655,878	1.0%	1.0%	-4.48%	19,441,255	1.0%	1.0%	-0.96%	-16.16%	26.62%	20.49%	21.40%
Total Small Cap - Active	32,112,310	1.7%	2.0%	-9.12%	35,311,816	1.8%	2.0%	-4.71%	37,661,352	1.9%	2.0%	-2.23%	-15.33%	25.39%	21.75%	21.34%
Citigroup Broad Market Index < \$2BN				-9.70%				-5.94%				-0.66%	-15.62%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	165,557,038	8.9%	10.0%	-9.69%	183,371,918	9.5%	10.0%	-4.26%	192,263,725	9.8%	10.0%	-1.77%	-15.08%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				-10.14%				-2.19%				0.11%	-12.01%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY																
Core																
JP Morgan	18,576,170	1.0%	0.9%	-10.45%	20,728,286	1.1%	0.9%	5.71%	21,771,208	1.1%	0.9%	11.70%	5.74%	46.07%	N/A	N/A
PanAgora	17,759,337	0.9%	0.9%	-12.26%	20,227,366	1.0%	0.9%	3.21%	21,764,487	1.1%	0.9%	15.67%	4.75%	46.34%	N/A	N/A
WestLB	18,156,045	1.0%	0.9%	-11.79%	20,505,453	1.1%	0.9%	5.94%	21,648,976	1.1%	0.9%	14.72%	7.21%	42.11%	N/A	N/A
UBS	26,724,944	1.4%	1.5%	-11.65%	30,226,171	1.6%	1.5%	5.27%	38,016,766	1.9%	1.5%	14.81%	6.77%	42.04%	N/A	N/A
Total Core	81,216,495	4.3%	4.1%	-11.54%	91,687,277	4.7%	4.1%	5.07%	103,201,437	5.3%	4.1%	14.30%	6.23%	43.90%	37.74%	29.07%
MSCI Emerging Markets				-12.45%				3.66%				14.52%	3.93%	45.45%	38.67%	21.67%
Small Cap																
DFA	17,680,904	0.9%	1.0%	-12.06%	20,105,406	1.0%	1.0%	0.06%	22,865,426	1.2%	1.0%	7.40%	-5.50%	68.14%	N/A	N/A
MSCI Emerging Markets				-12.45%				3.66%				14.52%	3.93%	45.45%		
Private Equity																
Capital International	2,233,817	0.1%	0.1%	0.00%	2,233,817	0.1%	0.1%	-5.35%	863,801	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets																
TOTAL EMERGING MARKETS EQUITY	101,131,216	5.4%	5.0%	-11.41%	114,026,499	5.9%	5.0%	4.12%	126,930,664	6.5%	5.0%	12.77%	4.02%	48.23%	38.70%	29.61%
MSCI Emerging Markets				-12.45%				3.66%				14.52%	3.93%	45.45%	38.67%	30.66%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	47,570,894	2.5%	2.0%	1.98%	46,677,796	2.4%	2.1%	0.80%	51,993,342	2.6%	2.6%	2.08%	4.93%	7.00%	4.29%	5.59%
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%	3.98%	4.48%
Index																
Bank of ND	69,782,239	3.7%	3.2%	2.17%	95,796,111	4.9%	6.0%	3.34%	93,523,911	4.8%	6.0%	3.15%	8.91%	5.69%	3.78%	4.49%
Total Index	69,782,239	3.7%	3.2%	2.17%	95,796,111	4.9%	6.0%	3.34%	93,523,911	4.8%	6.0%	3.15%	8.91%	5.69%	3.92%	4.50%
Lehman Gov/Credit				1.90%				3.10%				3.01%	8.22%	6.00%	3.84%	4.69%
Enhanced																
Westridge	30,999,295	1.7%	1.6%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																
Convertibles																
Calamos (2)	43,653,405	2.3%	2.0%	-4.31%	45,643,271	2.4%	2.1%	-0.03%	55,288,986	2.8%	2.6%	3.50%	-0.99%	N/A	N/A	N/A
Total Convertibles	43,653,405	2.3%	2.0%	-4.31%	45,643,271	2.4%	2.1%	-0.03%	55,288,986	2.8%	2.6%	3.50%	-0.99%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				-1.91%				-3.25%				1.01%	-4.14%	15.38%	8.30%	10.89%
BBB Average Quality																
Wells Capital	47,303,377	2.5%	2.0%	1.14%	46,777,791	2.4%	2.1%	1.86%	51,594,550	2.6%	2.6%	1.91%	5.00%	9.12%	5.96%	6.71%
Lehman BBB				0.38%				1.90%				1.67%	3.99%	7.54%	4.47%	6.43%
Private Debt																
Prudential	49,164,451	2.6%	2.0%	0.94%	48,731,225	2.5%	2.1%	1.97%	49,717,797	2.5%	2.6%	1.88%	4.86%	7.16%	N/A	N/A
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%		

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	January-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Fiscal YTD Net ROR	FY07 Net ROR	Ended 6/30/2007 Net ROR	Ended 6/30/2007 Net ROR
<b>Timberland</b>																
TIR - Tereido (4)	46,619,394	2.5%	2.5%	19.49%	44,131,287	2.3%	2.3%	14.92%	40,309,999	2.1%	2.1%	-0.17%	37.08%	26.95%	12.73%	12.23%
TIR - Springbank	100,306,830	5.4%	5.4%	5.66%	84,023,813	4.3%	4.3%	-0.46%	85,328,633	4.3%	4.3%	-0.07%	5.09%	26.90%	N/A	N/A
<b>Total Timberland</b>	<b>146,926,224</b>	<b>7.9%</b>	<b>7.9%</b>	<b>10.42%</b>	<b>128,155,100</b>	<b>6.6%</b>	<b>6.6%</b>	<b>4.47%</b>	<b>125,638,632</b>	<b>6.4%</b>	<b>6.4%</b>	<b>-0.11%</b>	<b>15.24%</b>	<b>27.33%</b>	<b>26.21%</b>	<b>20.09%</b>
NCREIF Timberland Index				3.03%				9.38%				3.90%	17.09%	11.89%	15.17%	11.37%
<b>Infrastructure</b>																
JP Morgan	59,533,423	3.2%	3.2%	-0.86%	59,948,626	3.1%	3.1%	0.18%	21,117,739	1.1%	1.1%	-0.69%	-1.37%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>494,933,308</b>	<b>26.5%</b>	<b>24.0%</b>	<b>3.15%</b>	<b>471,729,920</b>	<b>24.3%</b>	<b>24.0%</b>	<b>2.38%</b>	<b>448,874,956</b>	<b>22.8%</b>	<b>24.0%</b>	<b>1.68%</b>	<b>7.38%</b>	<b>12.52%</b>	<b>11.43%</b>	<b>10.17%</b>
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%	3.98%	4.48%
<b>HIGH YIELD BONDS</b>																
<b>Core</b>																
Loomis Sayles	46,715,952	2.5%	2.2%	-0.75%	47,017,513	2.4%	2.3%	-0.92%	46,972,795	2.4%	2.4%	0.37%	-1.30%	13.37%	11.25%	N/A
Sutter/Wells Capital	39,626,053	2.1%	2.2%	-5.45%	41,783,739	2.2%	2.3%	0.30%	43,852,880	2.2%	2.4%	-3.19%	-8.20%	9.82%	8.02%	N/A
<b>Total Core</b>	<b>86,342,004</b>	<b>4.6%</b>	<b>4.5%</b>	<b>-2.96%</b>	<b>88,801,252</b>	<b>4.6%</b>	<b>4.6%</b>	<b>-0.33%</b>	<b>90,825,674</b>	<b>4.6%</b>	<b>4.7%</b>	<b>-1.39%</b>	<b>-4.62%</b>	<b>11.59%</b>	<b>9.83%</b>	<b>5.67%</b>
LB High Yield 2% Issuer Constrained Index				-1.53%				-1.07%				0.40%	-2.19%	11.22%	8.70%	N/A
<b>Mezzanine Debt</b>																
Goldman Sachs 2006 Fund	2,127,102	0.1%	0.1%	0.00%	2,127,102	0.1%	0.1%	1.03%	2,102,638	0.1%	0.1%	-1.07%	-0.05%	7.39%	N/A	N/A
Goldman Sachs Fund V	1,718,297	0.1%	0.1%	0.00%	1,718,297	0.1%	0.1%	N/A	N/A	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	3,508,640	0.2%	0.2%	-0.59%	3,529,577	0.2%	0.2%	0.54%	3,225,476	0.2%	0.2%	-2.96%	-3.02%	N/A	N/A	N/A
<b>Total Mezzanine Debt</b>	<b>7,354,039</b>	<b>0.4%</b>	<b>0.4%</b>	<b>-0.28%</b>	<b>7,374,976</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.63%</b>	<b>5,328,114</b>	<b>0.3%</b>	<b>0.3%</b>	<b>-1.72%</b>	<b>-1.38%</b>	<b>7.39%</b>	<b>N/A</b>	<b>N/A</b>
LB High Yield 2% Issuer Constrained Index				-1.53%				-1.07%				0.40%	-2.19%	11.22%		
<b>Distressed Mortgages</b>																
PIMCO	2,493,790	0.1%	0.1%	0.00%	1,227,355	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Distressed Mortgages</b>	<b>2,493,790</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.00%</b>	<b>1,227,355</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.00%</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LB High Yield 2% Issuer Constrained Index				-1.53%				-1.07%								
<b>TOTAL HIGH YIELD BONDS</b>	<b>96,189,833</b>	<b>5.1%</b>	<b>5.0%</b>	<b>-2.72%</b>	<b>97,403,582</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-0.19%</b>	<b>96,153,788</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-1.35%</b>	<b>-4.22%</b>	<b>11.62%</b>	<b>9.64%</b>	<b>11.24%</b>
LB High Yield 2% Issuer Constrained Index				-1.53%				-1.07%				0.40%	-2.19%	11.22%	8.77%	11.75%
<b>INTERNATIONAL FIXED INCOME</b>																
<b>International Sovereign</b>																
UBS Global (Brinson)	47,439,144	2.5%	2.5%	4.06%	45,420,653	2.3%	2.5%	3.31%	44,305,640	2.3%	2.5%	7.48%	15.56%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				3.99%				3.91%				8.10%	16.81%	2.22%	3.23%	6.89%
<b>International Core</b>																
Brandywine	48,218,352	2.6%	2.5%	1.03%	47,494,694	2.5%	2.5%	2.60%	45,943,422	2.3%	2.5%	5.77%	9.63%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				3.39%				3.38%				7.35%	14.74%	3.78%	5.22%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>95,657,497</b>	<b>5.1%</b>	<b>5.0%</b>	<b>2.51%</b>	<b>92,915,347</b>	<b>4.8%</b>	<b>5.0%</b>	<b>2.95%</b>	<b>90,249,063</b>	<b>4.6%</b>	<b>5.0%</b>	<b>6.60%</b>	<b>12.51%</b>	<b>3.41%</b>	<b>5.03%</b>	<b>8.23%</b>
Citigroup Non-US Gov't Bond Index (5)				3.99%				3.91%				8.10%	16.81%	2.22%	3.27%	6.92%
<b>REAL ESTATE</b>																
INVESCO - Core	51,313,179			-3.39%	52,356,996			2.14%	51,589,416			3.09%	1.73%	14.44%	20.09%	14.86%
INVESCO - Fund II	1,483,492			-14.90%	1,718,504			N/A	N/A			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	54,538,077			0.17%	54,336,275			2.49%	53,427,479			4.18%	6.96%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	12,555,050			0.00%	12,376,422			0.50%	12,210,061			0.00%	0.50%	6.70%	N/A	N/A
J.P. Morgan Greater China Property Fund	850,104			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>120,739,902</b>	<b>6.5%</b>	<b>5.0%</b>	<b>-1.60%</b>	<b>120,788,198</b>	<b>6.2%</b>	<b>5.0%</b>	<b>2.10%</b>	<b>117,226,956</b>	<b>6.0%</b>	<b>5.0%</b>	<b>3.25%</b>	<b>3.73%</b>	<b>15.47%</b>	<b>19.41%</b>	<b>14.88%</b>
NCREIF TOTAL INDEX				1.06%				3.21%				3.56%	8.02%	17.24%	17.83%	14.30%
<b>ALTERNATIVE INVESTMENTS</b>																
Brinson IVCF II	95,751			0.00%	95,751			19.90%	79,860			0.00%	19.90%	31.73%	17.69%	12.50%
Coral Partners II	69,778			0.00%	100,077			0.09%	99,987			0.15%	0.24%	-0.22%	1.54%	5.72%
Coral Partners V	3,666,265			0.00%	3,726,637			-1.64%	3,314,698			-1.25%	-2.87%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	441,415			0.00%	445,838			-5.29%	473,983			-0.33%	-5.60%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	8,115,692			0.00%	8,934,231			-4.08%	9,378,687			43.80%	37.93%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund	845,082			0.00%	845,082			7.53%	821,163			6.31%	14.32%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	1,680,514			0.00%	1,680,514			1.84%	2,131,718			8.83%	10.83%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	6,240,627			0.00%	6,240,627			3.81%	6,053,208			12.46%	16.74%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	4,530,058			0.00%	4,530,058			-5.15%	4,809,348			7.25%	1.72%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	2,362,397			0.00%	2,362,397			-1.75%	2,717,460			7.77%	5.88%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	887,676			0.00%	887,676			5.07%	850,682			-2.14%	2.82%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	16,546,355			0.00%	16,546,355			2.77%	17,383,580			8.74%	11.75%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	666,609			0.00%	806,566			-0.20%	813,786			-15.34%	-15.51%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	1,539,823			0.00%	2,208,191			3.76%	2,142,840			9.22%	13.32%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	1,320,178			0.00%	1,468,475			4.45%	1,684,440			8.40%	13.22%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	3,258,815			0.00%	3,258,815			4.69%	3,374,692			9.52%	14.66%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	2,906,341			0.00%	2,906,341			8.33%	2,701,365			5.76%	14.57%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	1,167,005			0.00%	1,167,005			3.79%	1,132,201			7.85%	11.94%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	10,858,770			0.00%	11,815,392			4.91%	11,849,325			6.06%	11.27%	62.33%	35.68%	25.84%
Adams Street 2008 Non-US Partnership Fd	48,874			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	8,991,557			0.00%	8,990,158			4.45%	8,668,614			9.99%	14.88%	-3.23%	10.47%	6.87%
Adams Street Direct Co-Investment Fund	7,206,893			0.00%	7,206,893			5.57%	4,636,303			-0.11%	5.45%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	3,817,834			0.00%	3,817,834			76.23%	2,191,492			-60.15%	-29.77%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	16,665,311			0.00%	16,665,311			0.54%	15,601,686			0.61%	0.07%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III	2,947,549			0.00%	1,774,581			-2.74%	1,837,223			-15.88%	-18.18%	N/A	N/A	N/A
InvestAmerica	3,592,017			0.00%	3,592,017			0.00%	3,616,949			18.49%	18.49%	13.96%	-2.58%	-5.68%
Hearthstone MSII	36,699			0.00%	36,699			0.27%	0			0.00%	0.27%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII	1,585,317			0.00%	1,272,032			1.16%	1,721,773			18.89%	20.27%	208.65%	79.05%	N/A
Corsair III	4,972,958			0.00%	4,784,061			-1.20%	1,785,265			14.87%	13.49%	N/A	N/A	N/A
Quantum Resources	2,058,334			0.00%	2,058,334			-4.10%	1,777,508			-8.56%	-12.31%	N/A	N/A	N/A
Quantum Energy Partners	936,160			0.00%	936,160			4.30%	903,807			-17.70%	-14.16%	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (6)</b>	<b>92,853,529</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>92,998,362</b>	<b>4.8%</b>	<b>5.0%</b>	<b>2.49%</b>	<b>85,310,740</b>	<b>4.3%</b>	<b>5.0%</b>	<b>3.37%</b>	<b>5.94%</b>	<b>16.83%</b>	<b>15.02%</b>	<b>7.25%</b>
<b>CASH EQUIVALENTS</b>																
<b>Northern Trust STIF/STEP</b>	<b>8,448,434</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.16%</b>	<b>20,142,525</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.38%</b>	<b>26,823,346</b>	<b>1.4%</b>	<b>1.0%</b>	<b>0.68%</b>	<b>1.22%</b>	<b>5.25%</b>	<b>3.91%</b>	<b>3.00%</b>
90 Day T-Bill				0.50%				1.05%				1.34%	2.92%	5.21%	3.78%	2.76%
<b>TOTAL FUND</b>	<b>1,870,065,510</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.84%</b>	<b>1,937,745,513</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.19%</b>	<b>1,965,396,514</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.37%</b>	<b>-3.69%</b>	<b>18.</b>		